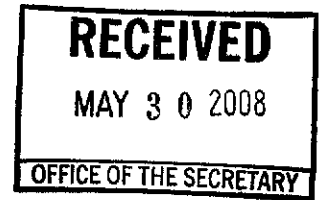


May 15, 2008

Nancy M. Morris, Secretary
Securities and Exchange Commission
100 F Street, N.E.
Washington, DC 20549



Re: Comments on Proposed Revisions to Form ADV Part II

Dear Ms. Morris:

We submit the following comments in response to the proposed revisions to Form ADV Part II. It is our understanding that Part II, also known as the disclosure brochure, will require advisors like us to change significantly the content and delivery method resulting in increased costs to create, produce, distribute and maintain the brochure on an ongoing basis.

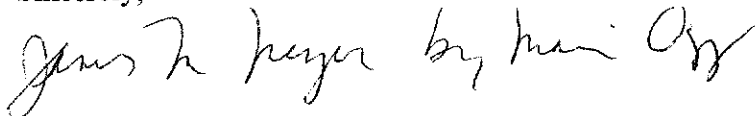
Specifically, we are concerned that the proposal will change the requirement of simply offering a new brochure to clients annually, to that of actually delivering a new brochure to clients every year. While the proposal allows advisers to use electronic means to deliver the proposed brochure, our understanding is that in order to satisfy regulatory requirements regarding delivery of electronic data, we the advisor, must first obtain the client's informed consent or must obtain evidence that the client received the information electronically. Obtaining evidence of receipt by a client is difficult. Email is the currently available means of electronic communication. This method does not provide a reliable means of obtaining a receipt. Many email programs simply do not offer this form of receipt to the sender or recipient. Since our management style doesn't change annually, providing expensive brochures each year would seem to serve no apparent purpose.

With respect to filing brochures in the proposed XBRL format we prefer to file in a .pdf format. The XBRL format would require additional costs above and beyond what we currently have in place and available.

With respect to Part 2B – The Brochure Supplement, some of the information is already contained in the ADV Part II and would be repetitive. Providing new information each time a supervised person joins or leaves the firm would create a burden to the firm without a benefit to the client. The fact that we add a new portfolio manager or analyst is largely irrelevant to most existing clients.

One aspect of Proposed Item 4 states that if the adviser acts as a portfolio manager to wrap fee programs, a description of the differences, if any, between how wrap accounts are managed and how other accounts are managed must be disclosed. We believe that providing this information to either our wrap fee program clients or our non-wrap free program clients would provide those clients no useful information regarding the services that we were hired to perform.

Sincerely,

A handwritten signature in cursive script that reads "James M. Meyer by [unclear]". The signature is written in dark ink and is positioned above the typed name.

James M. Meyer, Chief Compliance Officer